

Adopted: March 1, 2016

Revised:

FORM 990 REVIEW PROCESS

OF THE

GLENVILLE LOCAL DEVELOPMENT CORPORATION (GLDC)

General Description: Once the auditors have developed a draft of the report, a meeting of the GLDC Audit Committee is scheduled and the auditors invited to meet to review the report in detail. After this meeting any edits are made and if the GLDC Audit Committee is satisfied, they make a recommendation to accept and file the return to the full GLDC Board. A redacted pdf of the return is sent to all Board members notifying them of the Audit Committee review and recommendation. They are asked to respond with any questions/comments within the next week and notified that barring any changes resulting from their review, the return will be filed by May 15th.

Finance and Audit Committee - The GLDC Chairperson shall annually appoint a Finance and Audit Committee to be comprised of at least three (3) Independent Directors who shall constitute a majority of the Committee. If Board has less than three (3) independent members, the Chairperson can appoint non-Independent Directors to the Committee provided that the Independent Directors constitute the majority of the Committee.

The Chairperson shall designate one member of the Committee to be the chairperson thereof. To the extent practicable, Directors of the Committee should be familiar with corporate financial and accounting practices. The purpose of the Finance and Audit Committee shall be to:

1. provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;
2. maintain, by way of regularly scheduled meetings (at least once prior to commencement and once after completion of the annual audit process), a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;
3. maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or fiscal oversight of the Corporation;
4. approve the budget of the Corporation for submission to the Board;
5. recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm.

6. report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting controls; and
7. perform such other functions as are set forth in the Finance and Audit Committee Charter as adopted by the Corporation.